

BEFORE THE

~~THE~~ ~~UNITED STATES~~ ~~DEPARTMENT OF~~ ~~COMMERCE~~ ~~AND~~ ~~NAVY~~

Application for Construction Permit for Commercial Broadcast Station, 4 FCC Rcd 2853, 3859 (1989), recon. denied, 5 FCC Rcd. 7267 (1990). Those instructions required that a person loaning funds to an applicant must have a financial statement or balance sheet showing current and liquid assets and all liabilities. Id. at 3864. These current and former criteria were interpreted to require delineation of stocks or bonds. The cases cited by Mayer confirmed that requirement as embodied in the Form 301 instructions then and now. Mr. Galbraith's funding plans clearly did not comply with that requirement.

3. Moreover, Mr. Galbraith's statement attached to MBC's opposition still does not meet this requirement. Instead, he states that he reviewed information supporting the value of marketable securities aggregated in both MBC's basic and alternate funding plans and this information confirmed the amounts specified for marketable securities. This statement tells the Commission no more than what was already available, the total value of unidentified securities. It should be remembered that MBC is not a sole proprietorship, but is a corporation with two other stockholders holding 98% of the voting stock of the corporation. Under these circumstances, it is incumbent on those stockholders to be familiar with the ability of a personal lender to meet its lending commitment. Without delineation of the lender's marketable securities that determination is impossible to make.

4. The issues requested by Mayer represent a legitimate inquiry into MBC's proposed funding based on what Mr. Galbraith's

CERTIFICATE OF SERVICE

I, Denise A. Branson, Law Clerk in the law firm of Tierney & Swift, hereby certify that I have on this 9th day of April, 1993, sent by first-class mail postage prepaid, copies of the foregoing "Errata" to the following:

* The Honorable Edward Luton
Administrative Law Judge
Office of Administrative Law Judges
Federal Communications Commission
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* Paulett Laden, Esquire
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* Hand Delivery